



BOARD OF INVESTMENT TRUSTEES

MEMORANDUM

February 09, 2012

TO: Participants – Retirement Savings Plan, Deferred Retirement Service Program,
Elected Officials' Plan

FROM: Linda A. Herman, Executive Director

SUBJECT: Investment Offerings

Spartan Index Funds Advantage Share Class – Lower Fees – effective February 24, 2012: The Spartan Index Funds will be converted to the Spartan Index Funds Advantage Share Class effective as of the market close on February 24, 2012, resulting in lower fees (see table below comparing fee schedules). Each Spartan Fund's investment objective, strategy and risk remain the same.

If you are invested in a Spartan Index Fund on February 24, 2012, your balance will be transferred to the corresponding Spartan Advantage Share Class. The transfer of your balance will appear as an exchange on your account history and quarterly statement. All future contributions that you have designated for the Spartan Funds will be invested in the Advantage Share Class after February 24, 2012.

Spartan Index Funds	Investor Share Class (Existing Share Class) Expense Ratio	Advantage Share Class (New Share Class) Expense Ratio
Spartan 500 Index Fund	0.095%	0.06%
Spartan Extended Market Index Fund	0.10%	0.07%
Spartan International Index Fund	0.20%	0.12%
Spartan Total Market Index Fund	0.10%	0.07%
Spartan U.S. Bond Index Fund	0.22%	0.11%

Resources Available:

National Planning Corporation: To answer questions about how this change may affect your portfolio, or to review your investments and financial goals, the Board provides two hours of investment counseling annually through National Planning Corporation. All employees may use administrative leave to attend a counseling session. You can register for investment counseling through the Board's website at www.montgomerycountymd.gov/bit and click on QUICK LINKS – Investment Education and Sign up – NPC One-on-One (2-hour) Sessions.

Fidelity Investments: To register for a one-on-one meeting with a Fidelity representative, please visit the Board's website at www.montgomerycountymd.gov/bit and click on QUICK LINKS – Investment Education and Sign up – One-on-One (1 Hour) Sessions & Investment Seminars.

Questions?

Contact the Board of Investment Trustees by email at bit@montgomerycountymd.gov or by calling 240-777-8220.

Montgomery County Employee Retirement Plans

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